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## OMB APPROVAL

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**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

FEB 27 2015

Washington DC

SEC FILE NUMBER

8- 67009

## FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the**  
**Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Scott T. Taylor, Ltd.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

14482 Hillshire Dr.

(No. and Street)

Willis, TX 77318-4478

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Scott T Taylor713 688-1849

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Tuttle, Nathan Talmadge

(Name - if individual, state last, first, middle name)

14220 Park Row, Ste. 831. Houston, TX 77084

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

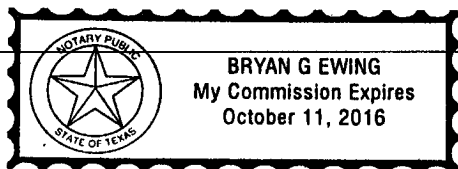
SEC 1410 (06-02)

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SP  
1/12/15SP  
1/12/15

## OATH OR AFFIRMATION

I, Scott Taylor, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Scott T. Taylor, Ltd., as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



A handwritten signature in black ink, appearing to be "J. Ewing", written over a horizontal line.

Signature

2-17-2015

Title

A handwritten signature in black ink, appearing to be "Bryan G Ewing", written over a horizontal line.

Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**Scott T. Taylor, Ltd**

**Financial Statements and Supplemental Schedules  
Required by the U.S. Securities and Exchange Commission  
Including Independent Auditor's Report Thereon**

**For the Year-Ended 12/31/2014**

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## **Nathan T. Tuttle, CPA**

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14220 Park Row, Suite 831  
Houston, Texas 77084

Phone: (713) 256-1084  
Fax: (832) 426-5786

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Scott T. Taylor, LTD  
Willis, TX

I have audited the accompanying statement of financial condition of Scott T. Taylor, LTD (the "Company") as of December 31, 2014, and the related statements of operations, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair representation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**


My responsibility is to express an opinion on these financial statements based on my audit. I conducted the audit in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that the audit evidence that I obtained is sufficient and appropriate to provide a reasonable basis for my audit opinion.

#### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Other Matter**

This audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in the Supplemental Schedules required by Rule 17a-5 under the Securities and Exchange Act of 1934 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

  
Houston, Texas  
February 16, 2015

Certified Public Accountant

**Scott T. Taylor, Ltd**  
**Financial Statements**  
**Statement of Financial Condition**  
**As of and for the Year-Ended 12/31/2014**

**Assets**

**Assets**

Cash & cash equivalents	\$32,417.50
Total Assets	\$32,417.50

**Liabilities and Members'  
Equity**

**Liabilities**

Accounts payable and accrued expenses	\$0.00
Total Liabilities	\$0.00

**Members' Equity**

Members' Equity	
Total Members' Equity	\$32,417.50
Total Liabilities and Members' Equity	\$32,417.50

The accompanying notes are an integral part of these financial statements.

**Scott T. Taylor, Ltd**  
**Financial Statements**  
**Statement of Operations**  
**As of and for the Year-Ended 12/31/2014**

**Revenues**

Commissions	\$195,461.81
Interest	\$42.97
Total Revenue	\$195,504.78

**Expenses**

Regulatory Fees	\$53,218.25
Other Operating Expenses	\$6,802.66
Total Expenses	\$60,020.91

<b>Net Income</b>	<b>\$135,483.87</b>
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The accompanying notes are an integral part of these financial statements.

**Scott T. Taylor, Ltd.**  
**Financial Statements**  
**Statement of Cash Flows**  
**As of and for the Year-Ended 12/31/2014**

**Cash Flows from Operating Activities**

Net Income	\$135,483.87
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Net Cash Provided by Operating Activities	\$135,483.87
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**Cash Flows from Financing Activities**

Member Draws	(\$40,000.00)
--------------	---------------

Net Cash Used by Financing Activities	(\$121,000.00)
---------------------------------------	----------------

Net Increase in Cash and Cash Equivalents	\$14,483.87
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Cash & Cash Equivalents - Begging of year	\$17,933.63
---	-------------

Cash & Cash Equivalents - End of year	\$32,417.50
---------------------------------------	-------------

The accompanying notes are an integral part of these financial statements.



**Scott T. Taylor, Ltd**  
**Financial Statements**  
**Statement of Changes in Ownership Equity**  
**As of and for the Year-Ended 12/31/2014**

<b>Balance at January 1, 2014</b>	<b>\$17,933.63</b>
Net Income	\$135,483.87
Member Draws	(\$121,000.00)
<b>Balance at December 31, 2014</b>	<b>\$32,417.50</b>

The accompanying notes are an integral part of these financial statements.

**Scott T. Taylor, Ltd**  
**Financial Statements**  
**Statement of Changes in Subordinated Liabilities**  
**As of and for the Year-Ended 12/31/2014**

<b>Balance at January 1, 2014</b>	<b>\$0.00</b>
Increases	\$0.00
Decreases	\$0.00
<b>Balance at December 31, 2014</b>	<b>\$0.00</b>

The accompanying notes are an integral part of these financial statements.

**Scott T. Taylor, Ltd**  
**Notes to Financial Statements**  
As of and for the Year-Ended 12/31/2014

**Nature of Activities**

Scott T. Taylor, Ltd (the "Company") is a Texas limited partnership that was formed in April 2005 and is a member of FINRA. The Company does not have possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exceptive provisions of SEA Rule [15c3-3(k)(1)]; Limited business (mutual fund and /or variable annuities only. All customer transactions were in mutual fund and /or variable annuities only. The company does not hold funds or securities for or owe money or securities to customers or maintain margin accounts. The Company's revenues are primarily from commission earned from various mutual funds.

**Basis of Accounting**

The financial statements of the company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Cash and Cash Equivalents**

The Company considers all short-term highly liquid investments which are readily convertible into cash and have maturities as of the date of purchase of three months or less to be cash equivalents.

**Income Taxes**

The Company is not recognized as a taxable entity for federal income tax purposes; thus no federal income tax expense has been recorded in the financial statements. The Company is subject to Texas Franchise Tax but no tax is due this year and or was due in all previous years because the income is below the taxable threshold.

**Revenue Recognition**

Revenue is recognized at the time payment is received from the mutual funds which is the same time it is earned as a commission

**Use of Estimates**

There was no use of estimates anywhere in these reports.

**Subsequent Events**

Management has reviewed the results of operations for the period of time from its year ended December 31, 2014, through February 16, 2015, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying combined financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

**Scott T. Taylor, Ltd**  
**Supplementary Schedules Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
**As of and for the Year-Ended 12/31/2014**

**Computation of Net Capital**

Stockholder's Equity		\$32,417.50
Non-Allowable Assets		
None	\$ 0.00	
Total Non-Allowable Assets		\$ 0.00
Haircuts on Securities Positions		
Securities Haircuts	\$ 0.00	
Undue Concentration Charges	0.00	
Total Haircuts on Securities Positions		\$ 0.00
Net Allowable Capital		\$ 32,417.50

**Computation of Net Capital Requirement**

Minimum Net Capital Required as a Percentage of Aggregate Indebtedness	\$ 0.00
Minimum Dollar Net capital Requirement of Reporting Broker-Dealer	5,000.00
Net Capital Requirement	5,000.00
Excess Net Capital	27,417.50

**Computation of Aggregate Indebtedness**

Total Aggregate Indebtedness	\$ 0.00
Percentage of Aggregate Indebtedness to Net Capital	0.00%

**Computation of Reconciliation of Net Capital**

Net Capital Computed on FOCUS IIA as of 12/31/2014	\$32,417.50
Adjustments	
Increase (Decrease) in Equity	0.00
(Increase) Decrease in Non-Allowable Assets	0.00
(Increase) Decrease in Securities Haircuts	0.00
Net Capital per Audit	\$ 32,417.50
Reconciled Difference	\$ 0.00

**Scott T. Taylor, Ltd**  
**Supplementary Schedules Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**  
As of and for the Year-Ended 12/31/2014

**Statement Related to Uniform Net Capital Rule**

The Company is a member of the FINRA and is subject to the SEC Uniform Net Capital Rule 15c3-1. This rule requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500% (15 to 1), or, during its first year of operations, 800% (8:1). Net capital and the related net capital ratio may fluctuate on a daily basis. At 12/31/2014, the Company had net capital of \$32,417.50 which was \$27,417.50 in excess of its required net capital of \$5,000.00. The Company's net capital ratio was 0.00%. The Company has elected to use the basic computation method, as is permitted by the rule, which requires that the Company maintain minimum Net Capital pursuant to a fixed dollar amount or 6-2/3% percent of total aggregate indebtedness, as defined, whichever is greater, and does not, therefore, calculate its net capital requirement under the alternative reserve requirement method.

**Statement Related to Exemptive Provision (Possession and Control)**

The Company does not have possession or control of customer's funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEA Rule [15c3-3(k)(1)]; Limited business (mutual fund and /or variable annuities only. All customer transactions were in mutual fund and /or variable annuities only.

**Statement Related to Material Inadequacies**

This audit did not disclose any material inadequacies since the previous audit of the financial statements contained within the audit report of the Computation of Minimum Net Capital Requirement as reported in the Supplemental Schedules contained within the audit report or the filed Financial and Operational Combined Uniform Single Report filed pursuant to SEA Rule 15c3-1. The firm is exempt from 15c3-3; it does not maintain customer funds or securities and therefore does not maintain customer funds to segregate nor does it maintain separate accounts for customers.

**Statement Related to SIPC Reconciliation**

SEA Rule 17a-5(e)(4) requires a registered broker-dealer to file a supplemental report which includes procedures related to the broker-dealers SIPC annual general assessment reconciliation or exclusion from membership forms. In circumstances where the broker-dealer reports \$500,000 or less in gross revenue they are not required to file the supplemental SIPC report. The Company is exempt from filing the supplemental report under SEA Rule 17a-5(e)(4) because it is reporting less than \$500,000 in gross revenue.

**Scott T. Taylor, Ltd**  
**Supplementary Schedules Pursuant to SEA Rule 17a-5**  
**Of the Securities and Exchange Act of 1934**

As of and for the Year-Ended 12/31/2014

Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2)

***Scott T. Taylor, Ltd.***  
*Member FINRA*

February 12, 2015


NT Tuttle, CPA  
Nathan Tuttle  
14220 Park Row, Suite 831  
Houston, Texas 77084

Re: Exemption Report Pursuant to SEA Rule 17a-5(d)(1)(i)(B)(2)

To the best knowledge and belief Scott T. Taylor, Ltd:

1. Scott T. Taylor, Ltd claims exemption 15c3-3(k)(1) from 15c3-3;
2. Scott T. Taylor, Ltd has met the identified exemption from 01/01/2006 through 12/31/2014, without exception, unless, if applicable, as stated in number 3, below;
3. Scott T. Taylor, Ltd has had no exceptions to report this fiscal year.

Regards,

  
\_\_\_\_\_  
Scott T. Taylor  
President  
Scott T. Taylor, Ltd

2-12-2015  
Date

14482 Hillshire Dr. Willis, Texas 77318-4478  
Voice 713 688-1849 - Fax 713 688-2410

NT Tuttle, CPA

14220 Park Row  
Suite 831  
Houston, TX 77084

Off: (713) 256-1084  
Fax: (832) 426-5786  
tuttnat@yahoo.com

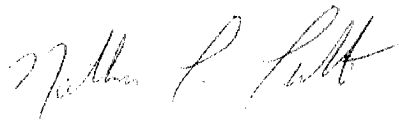
EXEMPTION REVIEW REPORT

February 16, 2015

Scott T. Taylor  
Scott T. Taylor, Ltd.  
14482 Hillshire Drive  
Suite 101  
Willis, Texas 77318

Dear Mr. Taylor:

We have reviewed management's statements, included in the accompanying Representation Letter of Exemptions, in which Scott T. Taylor, Ltd. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Scott T. Taylor, LTD claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(i) "will not hold customer funds or safe-keep customer securities." Scott T. Taylor, LTD stated that Scott T. Taylor, LTD met the identified exemption provisions throughout the most recent fiscal year without exception. Scott T. Taylor, LTD's management is responsible for compliance with the exemption provisions and its statements. Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Scott T. Taylor, LTD's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.



Houston, Texas  
February 16, 2015

SIPC-3 2014

Securities Investor Protection Corporation  
805 15th Street NW, Suite 800  
Washington, DC 20005-2215

Forwarding and Address Correction Requested

8-067009 FINRA DEC 11/3/2005  
SCOTT T TAYLOR LTD  
14482 HILLSHIRE DR  
WILLIS, TX 77318-4478

Check appropriate boxes.	
<input type="checkbox"/> (i)	its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;*
<input checked="" type="checkbox"/> (ii)	its business as a broker-dealer is expected to consist exclusively of:
<input checked="" type="checkbox"/> (I)	the distribution of shares of registered open end investment companies or unit investment trusts;
<input checked="" type="checkbox"/> (II)	the sale of variable annuities;
<input type="checkbox"/> (III)	the business of insurance;
<input type="checkbox"/> (IV)	the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
<input type="checkbox"/> (iii)	it is registered pursuant to 15 U.S.C. 78o(b)(11)(A) as a broker-dealer with respect to transactions in securities futures products;
Pursuant to the terms of this form (detailed below).	
x	<u>Scott T. Taylor</u> <u>1-4-2014</u>
	Authorized Signature/Title Date

Securities Investor Protection Corporation  
805 15th Street NW, Suite 800  
Washington, DC 20005-2215

## Form SIPC-3

FY 2014

### Certification of Exclusion From Membership.

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC") UNDER SECTION 78ccc(a)(2)(A) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

The above broker-dealer certifies that during the year ending December 31, 2014 its business as a broker-dealer is expected to consist exclusively of one or more of the following (check appropriate boxes):

- ☐ (i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;\*
- ☒ (ii) its business as a broker-dealer is expected to consist exclusively of:
- ☒ (I) the distribution of shares of registered open end investment companies or unit investment trusts;
  - ☒ (II) the sale of variable annuities;
  - ☒ (III) the business of insurance;
  - ☒ (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
- ☐ (iii) it is registered pursuant to 15 U.S.C. 78o(b)(11)(A) as a broker-dealer with respect to transactions in securities futures products;

and that, therefore, under section 78ccc(a)(2)(A) of SIPA it is excluded from membership in SIPC.

\*If you have any questions concerning the foreign exclusion provision please contact SIPC via telephone at 202-371-8300 or e-mail at [asksipc@sipc.org](mailto:asksipc@sipc.org) to request a foreign exclusion questionnaire.

The following bylaw was adopted by the Board of Directors:

#### Interest on Assessments.

... If any broker or dealer has incorrectly filed a claim for exclusion from membership in the Corporation, such broker or dealer shall pay, in addition to all assessments due, interest at the rate of 20% per annum of the unpaid assessment for each day it has not been paid since the date on which it should have been paid.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under section 78ddd(c) of the SIPA.

Sign, date and return this form no later than 30 days after the beginning of the year, using the enclosed return envelope.

Retain a copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.





SECURITIES INVESTOR PROTECTION CORPORATION  
805 FIFTEENTH STREET, N. W., SUITE 800  
WASHINGTON, D.C. 20005-2215  
(202) 371-8300 FAX (202) 371-6728  
WWW.SIPC.ORG

December 20, 2013

TO: Securities Brokers and Dealers Who Claimed Exclusion From SIPC Membership for the Calendar Year Ended December 31, 2013 under Section 78ccc(a)(2)(A)(ii) of the Securities Investor Protection Act of 1970 ("SIPA")

SIPC-3, Certification of Exclusion From Membership, must be filed at the *beginning of each calendar year* by persons excluded from SIPC membership pursuant to SIPA Section 78ccc(a)(2)(A)(ii).

The enclosed SIPC-3 is provided for your use in the event that you intend to continue to claim exclusion from membership in SIPC because you expect your business as a broker-dealer, during the 2014 calendar year, to continue to consist exclusively of one or more of the categories listed on that form.

The completed form should be mailed in the enclosed return envelope, no later than January 31, 2014.

In the event of any change in your business that would terminate your exclusion from membership in SIPC, you must immediately give SIPC written notice so that data concerning SIPC membership and assessments can be mailed to you.

Any questions should be directed to SIPC or FINRA.

Sincerely,

SECURITIES INVESTOR PROTECTION CORPORATION

Enclosures: SIPC-3  
return envelope

Securities Investor Protection Corporation  
805 15th Street NW, Suite 800  
Washington, DC 20005-2215

Forwarding and Address Correction Requested

SIPC-3 2015

8-

8-067009 FINRA DEC 11/3/2005  
SCOTT T TAYLOR LTD  
14482 HILLSHIRE DR  
WILLIS, TX 77318-4478

Check appropriate boxes.	
<input type="checkbox"/>	(i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;*
<input checked="" type="checkbox"/>	(ii) its business as a broker-dealer is expected to consist exclusively of:
<input checked="" type="checkbox"/>	(I) the distribution of shares of registered open end investment companies or unit investment trusts;
<input type="checkbox"/>	(II) the sale of variable annuities;
<input type="checkbox"/>	(III) the business of insurance;
<input type="checkbox"/>	(IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
<input type="checkbox"/>	(iii) it is registered pursuant to 15 U.S.C. 78o(b)(11)(A) as a broker-dealer with respect to transactions in securities futures products;
Pursuant to the terms of this form (detailed below).	
X	<u>[Signature]</u> 12-23-2014 Authorized Signature/Title Date

Form SIPC-3

FY 2015

**Certification of Exclusion From Membership.**

TO BE FILED BY A BROKER-DEALER WHO CLAIMS EXCLUSION FROM MEMBERSHIP IN THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC") UNDER SECTION 78ccc(a)(2)(A) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA").

The above broker-dealer certifies that during the year ending December 31, 2015 its business as a broker-dealer is expected to consist exclusively of one or more of the following (check appropriate boxes):

- ☐ (i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions;\*
- ☒ (ii) its business as a broker-dealer is expected to consist exclusively of:
- ☒ (I) the distribution of shares of registered open end investment companies or unit investment trusts;
- ☐ (II) the sale of variable annuities;
- ☐ (III) the business of insurance;
- ☐ (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts;
- ☐ (iii) it is registered pursuant to 15 U.S.C. 78o(b)(11)(A) as a broker-dealer with respect to transactions in securities futures products;

and that, therefore, under section 78ccc(a)(2)(A) of SIPA it is excluded from membership in SIPC.

\*If you have any questions concerning the foreign exclusion provision please contact SIPC via telephone at 202-371-8300 or e-mail at [asksipc@sipc.org](mailto:asksipc@sipc.org) to request a foreign exclusion questionnaire.

The following bylaw was adopted by the Board of Directors:

Interest on Assessments.

... If any broker or dealer has incorrectly filed a claim for exclusion from membership in the Corporation, such broker or dealer shall pay, in addition to all assessments due, interest at the rate of 20% per annum of the unpaid assessment for each day it has not been paid since the date on which it should have been paid.

In the event of any subsequent change in the business of the undersigned broker-dealer that would terminate such broker-dealer's exclusion from membership in SIPC pursuant to section 78ccc(a)(2)(A) of the SIPA, the undersigned broker-dealer will immediately give SIPC written notice thereof and make payment of all assessments thereafter required under section 78ddd(c) of the SIPA.

Sign, date and return this form no later than 30 days after the beginning of the year, using the enclosed return envelope.

Retain a copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.



SECURITIES INVESTOR PROTECTION CORPORATION  
805 FIFTEENTH STREET, N. W., SUITE 800  
WASHINGTON, D.C. 20005-2215  
(202) 371-8300 FAX (202) 371-6728  
WWW.SIPC.ORG

December, 2014

TO: Securities Brokers and Dealers Who Claimed Exclusion From SIPC Membership for the Calendar Year Ended December 31, 2014 under Section 78ccc(a)(2)(A)(ii) of the Securities Investor Protection Act of 1970 ("SIPA")

SIPC-3, Certification of Exclusion From Membership, must be filed at the *beginning of each calendar year* by persons excluded from SIPC membership pursuant to SIPA Section 78ccc(a)(2)(A).

The enclosed SIPC-3 is provided for your use in the event that you intend to continue to claim exclusion from membership in SIPC because you expect your business as a broker-dealer, during the **2015 calendar year**, to continue to consist exclusively of one or more of the categories listed on that form.

The completed form should be mailed in the enclosed return envelope, no later than January 31, **2015**.

In the event of any change in your business that would terminate your exclusion from membership in SIPC, you must immediately give SIPC written notice so that data concerning SIPC membership and assessments can be mailed to you.

Any questions should be directed to SIPC or FINRA.

Sincerely,

SECURITIES INVESTOR PROTECTION CORPORATION

Enclosures: SIPC-3  
return envelope